

ROBERT TODD & SON LIMITED

UNAUDITED

31 OCTOBER 2015

ABBREVIATED ACCOUNTS



ArmstrongWatson®
Accountants, Business & Financial Advisers

ROBERT TODD & SON LIMITED
REGISTERED NUMBER: 04033938

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 20,074 | | 15,702 |
| CURRENT ASSETS | | | | | |
| Stocks | | 102,761 | | 61,377 | |
| Debtors | | 444,434 | | 220,879 | |
| Cash at bank and in hand | | 208,466 | | 297,143 | |
| | | <u>755,661</u> | | <u>579,399</u> | |
| CREDITORS: amounts falling due within one year | | <u>(606,745)</u> | | <u>(448,486)</u> | |
| NET CURRENT ASSETS | | | <u>148,916</u> | | <u>130,913</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>168,990</u> | | <u>146,615</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | <u>(4,015)</u> | | <u>(3,140)</u> |
| NET ASSETS | | | <u><u>164,975</u></u> | | <u><u>143,475</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 66 | | 66 |
| Capital redemption reserve | | | 34 | | 34 |
| Profit and loss account | | | <u>164,875</u> | | <u>143,375</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>164,975</u></u> | | <u><u>143,475</u></u> |

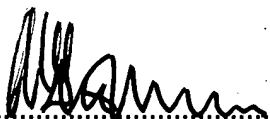
ROBERT TODD & SON LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2015**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr A D Thomas
Director

Date: 22 Feb 2016

The notes on pages 3 to 4 form part of these financial statements.

ROBERT TODD & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised upon the despatch of goods for wholesale. Commission on garment sales is recognised when goods are despatched to the ultimate purchaser. Commission is recognised quarterly on yarn sales on recognition by the supplier of amounts paid.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|------------------------|
| Motor vehicles | - 25% reducing balance |
| Fixtures and fittings | - 15% reducing balance |
| Office equipment | - 33% straight line |
| Website | - 33% straight line |

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ROBERT TODD & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company makes contributions to the personal pension schemes of certain employees. The annual contributions payable are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|--------------------|
| Cost | |
| At 1 November 2014 | 27,541 |
| Additions | 13,129 |
| Disposals | (1,300) |
| | <hr/> |
| At 31 October 2015 | 39,370 |
| Depreciation | |
| At 1 November 2014 | 11,839 |
| Charge for the year | 8,332 |
| On disposals | (875) |
| | <hr/> |
| At 31 October 2015 | 19,296 |
| Net book value | |
| At 31 October 2015 | <hr/> 20,074 <hr/> |
| At 31 October 2014 | <hr/> 15,702 <hr/> |

3. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 66 Ordinary shares of £1 each | <hr/> 66 <hr/> | <hr/> 66 <hr/> |